



The Middle East's Leading Private Sector Natural Gas Company

February 2013

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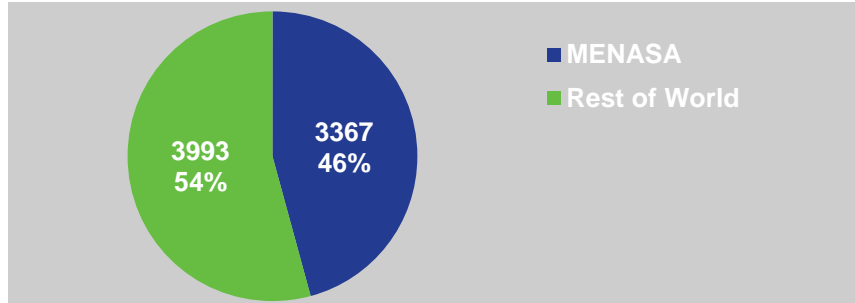
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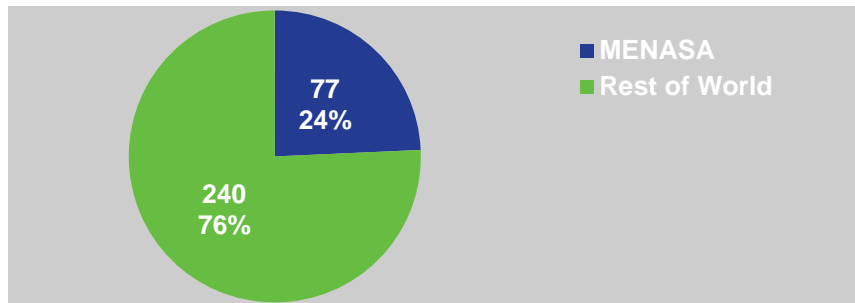
Current Gas Status

MENASA vs Rest of World

Proven Gas Reserves 2011 (Tcf)
MENASA vs Rest of World



2011 Production in Bcf/d
MENASA vs Rest of World



The MENASA Region has 46% of the world's gas reserves but just 24% of global gas production

(Source: BP Statistical Review June 2012)

Business Environment

General

- Business environment for the petroleum sector is sustainable, robust and vital for MENASA region
- Global natural gas market evolves with developments in LNG, coal seam gas and shale gas
- On the demand side, gas utilisation will grow, with its value increasing within and outside the MENASA Region
- OECD oil demand possibly peaked, increasing focus on alternative cleaner fuel sources, including gas

MENASA

- Region's increasing electric power and desalination demand
- ME gas consumption expected to grow >6% p.a. 2007-2020
- Gas-intensive industries are relocating to the Region to tap into more economical gas sources and for increasing exports
- Subdued project costs and shelving of some projects has broken recent uptrend investment momentum, however opportunities in the natural gas remain immense
- APICORP identifies participants in the energy industry as key contributors to economic and social development
- Of the \$470bn required energy sector investments the Gas Supply Chain accounts for over US\$130 billion

US\$470 bn investment required in the Region's Energy Sector (including Power) to 2014

(Source: Apicorp)



Corporate Overview

“From the Region, by the Region, for the Region”



Our Vision

To be the leading private sector natural gas company operating in the Middle East, North Africa and South Asia (MENASA) region creating value for our stakeholders through ownership and development of the largest private sector integrated natural gas resource business in the region.

Our Strategy

Natural gas is the fuel of the future and the MENASA region contains 45% of the World's gas reserves, yet currently provides less than 20% of its production

Our strategy is to focus on growth across the natural gas value chain in the MENASA region, through a combined strategy of selective strategic acquisitions and organic growth, building on our existing asset base, leveraging our unique regional relationships, calling on our wide regional shareholding and utilising our unparalleled technical and financial capabilities.

Our Strengths

We value our independence and private sector approach - they give us flexibility to rapidly capitalise on opportunities in the region and define our competitive edge.

We maintain a regional perspective and are the only company to give our investors a unique exposure to the rapidly growing Middle East gas industry.

Our diversified and experienced team of management and staff are the core of our success.

In addition, our Board of Directors and International Advisory Board provide unique insight and direction to opportunities across the region.

Developing first class assets, revealing the upside

December 2005:
Listing on ADX following
successful IPO

October 2007:
Issue US\$1bn convertible
Sukuk

November 2006:
US\$1.1bn acquisition
of Centurion Energy

2007 to 2012:
Egypt 35 Successful
exploration wells, from which
11 new fields on stream

December 2009:
Sale of 50% Komombo
to Sea Dragon

2011:
Average prod:
42.5kboed

2012:
EBGDCo
onstream early
August.

2005

2006

2007

2008

2009

2010

2011

2012

April 2007:
Awarded 25 yr rights to
two giant gas fields in
Kurdistan Region of Iraq
(KRI)

October 2008:
Gas production
commences in KRI

May 2009:
OMV & MOL acquire
interest in KRI project

2011:
LPG plant complete
2 trains online.
Average 2011 prod
59.3 kboed (Gross)

July 2005:
Acquired SAJGAS, UGTC,
CNGCL "UAE Gas Project"

April 2008:
Awarded Sharjah Western
Offshore Concession

2012:
UAE Offshore: Zora
field development
ongoing

Distinguished Boards

Dana Gas Board of Directors

Dr. Adel Khalid Al-Sabeeh – Chairman

Dr. Tawfeeq Abdulrahman Almoayed - Vice Chairman

Mr. Hamid D. Jafar

Mr. Ahmed Rashid Al-Arbeed

Sheikha Hanadi Nasser Bin Khaled Al Thani

Sheikh Sultan Bin Ahmed Al Qasimi

Mr. Nasser Mohammed Al Nowais

Mr. Abdulla Ali Almajdouie

Mr. Khalid Abdul Rahman Saleh Al-Rajhi

Mr. Abdulaziz Hamad Aljomaih

Mr. Rashad Mohammed Al-Zubair

Mr. Rashid Saif Al Jarwan, Executive Director

Mr. Said Arrata

Mr. Majid Hamid Jafar

Mr. Varoujan Nerguizian

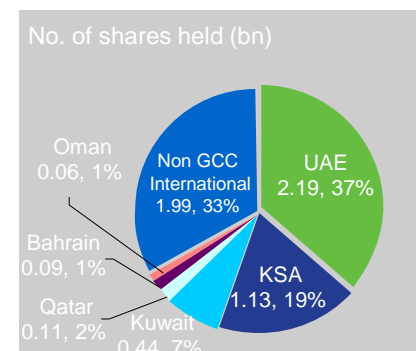
Mr. Ziad Abdullah Ibrahim Galadari

Mr. Ahmed Al Midfa

Mr Salah Al Qahtani



Diverse Shareholder Base



The company has over 250,000 public shareholders, the highest number of any ADX listed company

Founding shareholders; 300 leading institutions/individuals in the GCC Region

International Advisory Board

Sir Graham Hearne – Chairman

Former Chairman of Enterprise Oil

The Lord Simon of Highbury

Former Chairman of BP

H.E. Nordine Ait-Laoussine

Former Algerian Oil Minister and Head of Sonatrach

Mr. Kai Hietarinta

Former Vice Chairman of Neste Oy of Finland

Mr. Nader H. Sultan

Former CEO of Kuwait Petroleum Company, Director of Oxford Energy Seminar

Dr. Burckhard Bergmann

Former Chairman of the Executive Board of E.ON Ruhrgas AG, and Board Member of Gazprom

Dr. Joseph A. Stanislaw

Former CEO of Cambridge Energy Research Associates (CERA)

We have maintained a regional leadership position for best practices in corporate governance, working alongside the ADX and IFC

Group Footprint: A portfolio with substantial upside



Egypt

Upstream	✓
Midstream	✓ □
Downstream	

Dana Gas Egypt

100% operator of production, exploration and developments in the Nile Delta and 50% joint operator in Upper Egypt.

Gulf of Suez

LPG extraction plant came on stream early August 2012



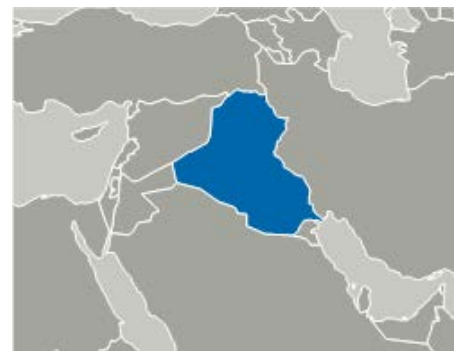
UAE

Upstream	✓
Midstream	□□□□ ✓
Downstream	

Sharjah Offshore

100% operator of Zora Field development ongoing

Exploration programme planned for 2013-2014



Iraq

Upstream	✓
Midstream	✓
Downstream	

Kurdistan Region

40% interest in Khor Mor field delivering gas at ~330MMscfd (gross) to two power stations plus ~15,000 bpd condensate. LPG prod started Jan 2011 (temporary suspended until Q2)

Appraisal & development planning of Chemchemal field



UAE

Upstream	
Midstream	✓ □
Downstream	✓

Gas Project

Project awaits commencement of gas deliveries to process, market and distribute gas and associated products in UAE

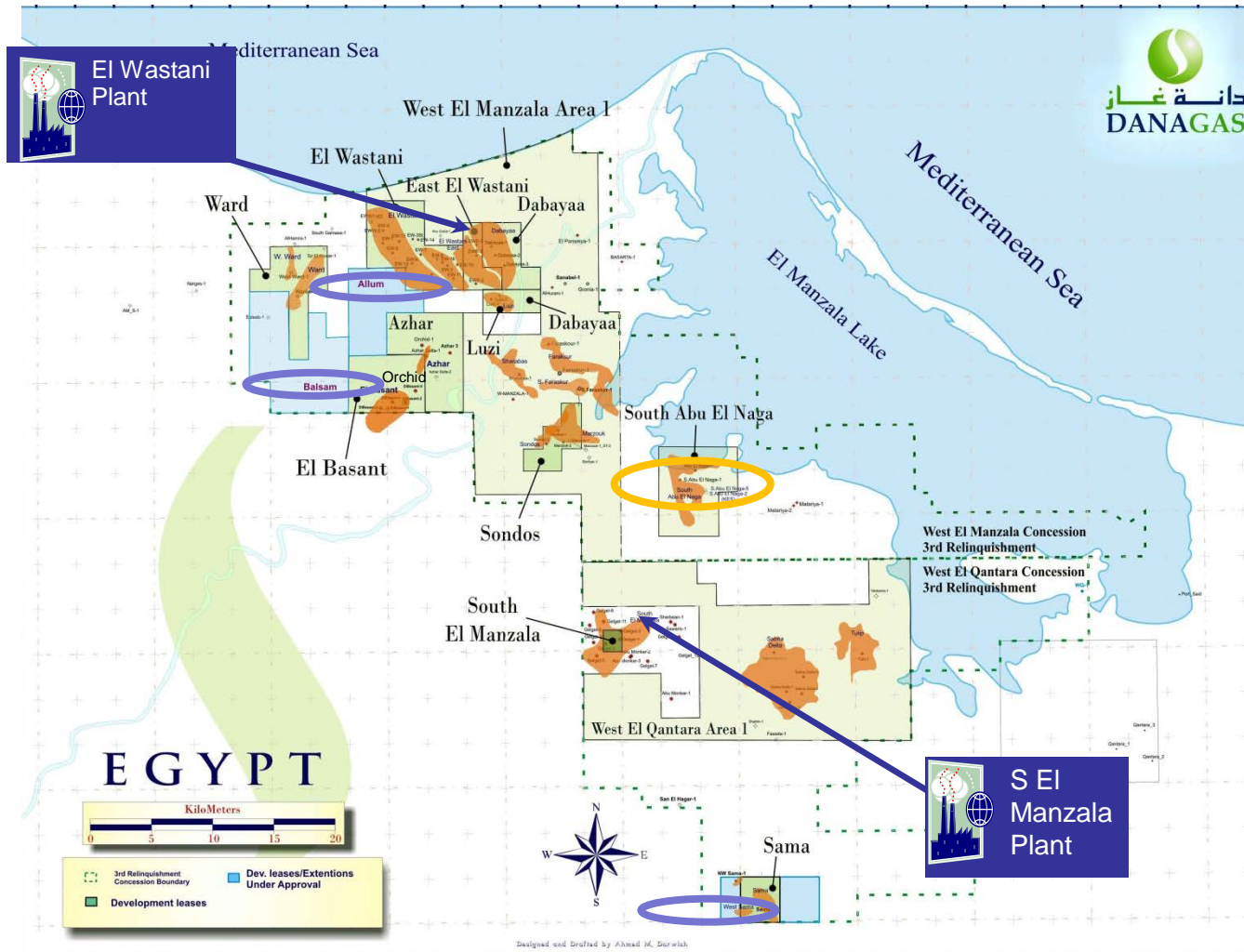
A regional focus on the Middle East, North Africa, South Asia (MENASA) region.

Activities across the gas value chain (upstream, midstream and downstream).



Projects and Assets: Egypt

Egypt: 2011 and 2012 Results



RESULTS

2011 discoveries:

South Abu El Naga – 2
(El Wastani formation)

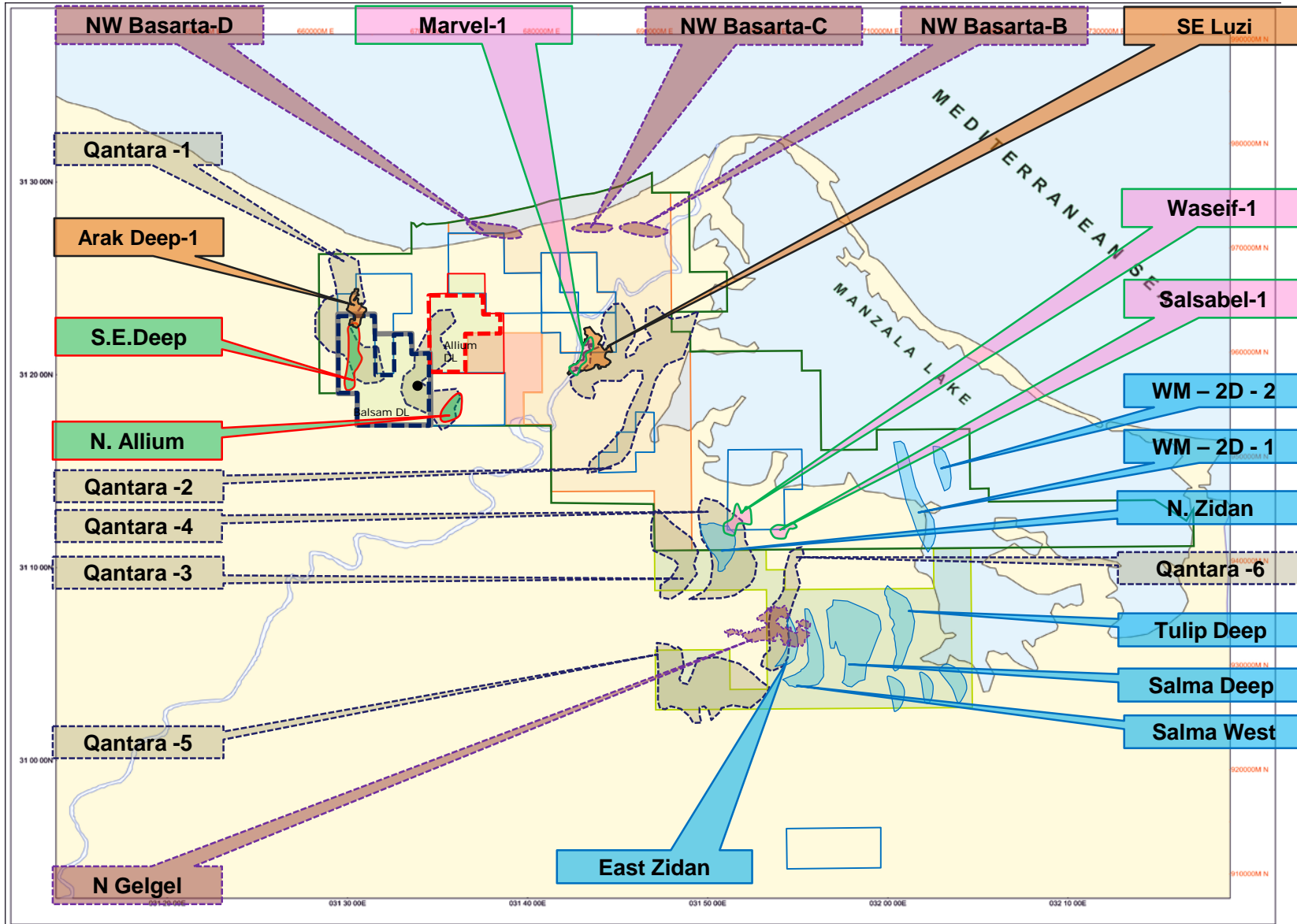
2011 prod rate 42.5kboepd

2012 discoveries:

West Sama-1, Allyum,
Balsam.

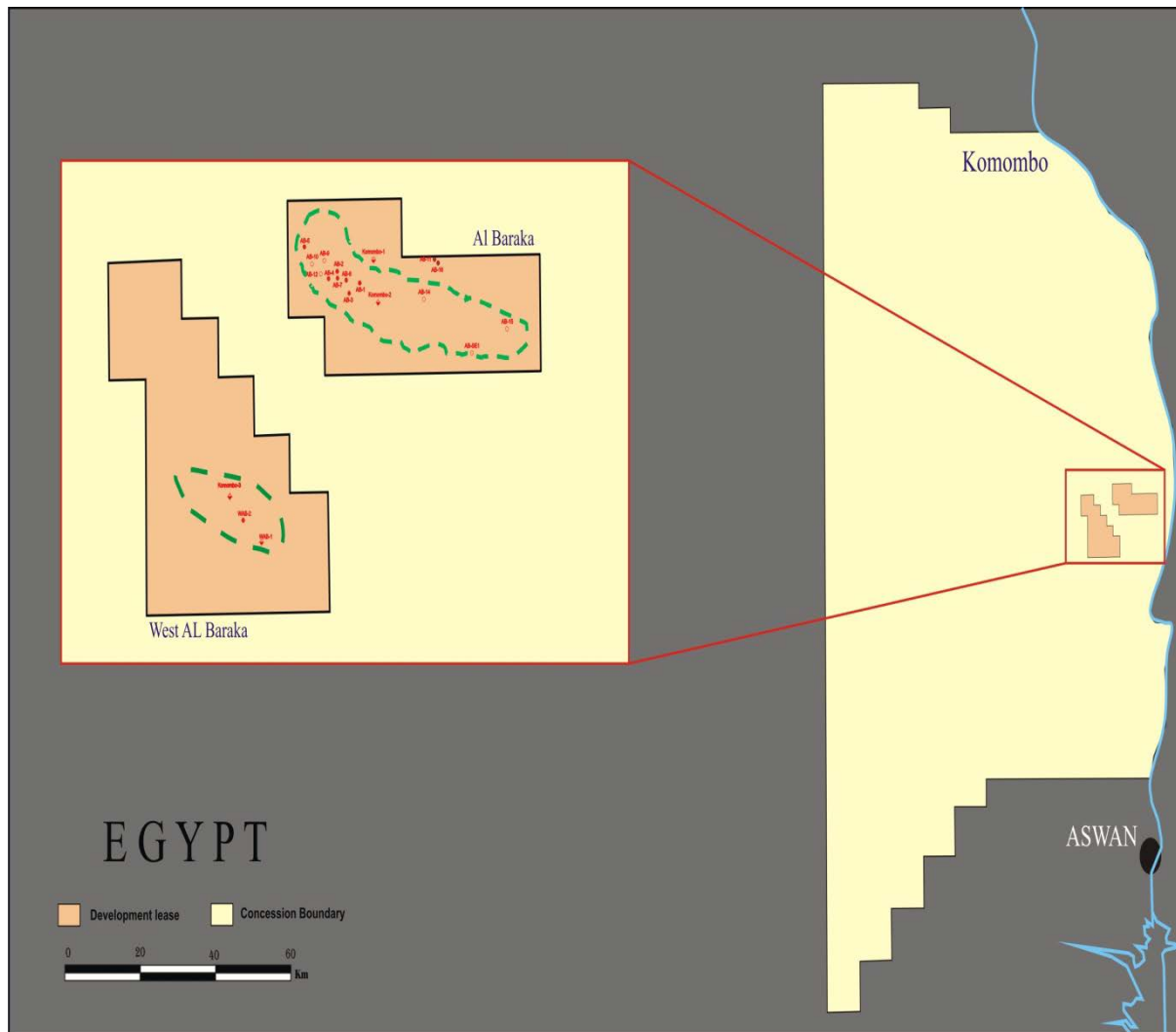
2012 prod rate 32.2kboepd
(natural production decline)

Exploration Upside



	WAS
	KES
	UAM
	LAM
	QSM
	SSL
	QAN
	OLIG

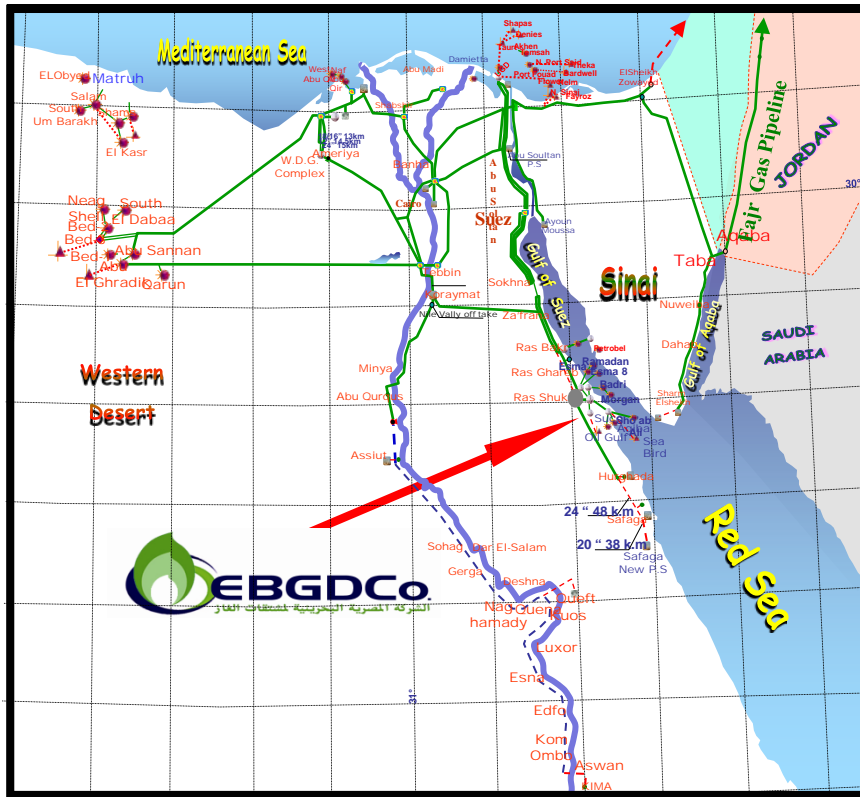
Dana Gas Egypt – Komombo (Upper Egypt)



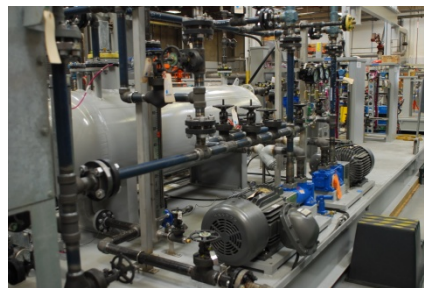
- 50% working interest, joint operatorship with Sea Dragon
- Current gross production: 535 bopd
- Producing wells: 13
- Fracture jobs executed in 7 development wells for production enhancement
- 2,343 km of 2D seismic and 182 km² of 3D seismic available for reservoir and prospect mapping
- New 3D seismic interpretation ongoing on the newly reprocessed data set. Seismic inversion tests ongoing for reservoir characterization
- Petroleum System Analysis at block scale finalized and 3D reservoir modeling ongoing for production optimization
- Exploration drilling: 2 exploration wells drilled in 2012 with the first being a new oil discovery (West Al Baraka) – POD under review with Ganope
- Last Exploration period expired in January 2013.
- Work commitment fulfilled

Gulf of Suez gas liquids extraction plant (Ras Shukeir)

Mid-stream gas value generation concept



- Egyptian Bahraini Gas Derivates Company ("EBGDCo"): a Joint Venture with EGAS 40%, APICORP 20% and Danagaz Bahrain 40%
- Dana Gas owns 26.4% of project through 66% ownership of Danagaz Bahrain
- Project finance for 75% of total capital cost of \$125MM
- Site construction ongoing, Exterran building LPG plant
- First production achieved early August 2012
- Plant extracts 130,000 tonnes p.a. LPG from 150mmscfd of rich gas with LPG marketed locally
- Concept to be replicated at other points of the gas





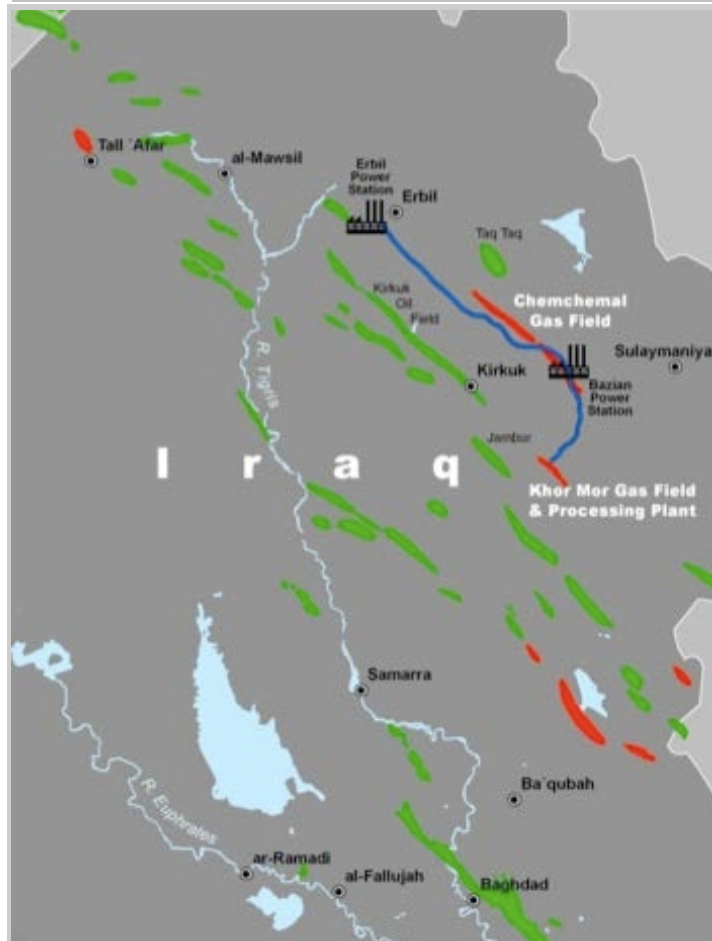
Projects and Assets: Kurdistan Region of Iraq

Iraqi Kurdistan: key growth frontier for Dana Gas

Two giant gas fields with upside potential to be realised

Pearl Petroleum Company Ltd ownership:

▪ Dana Gas	40%
▪ Crescent Petroleum	40%
▪ OMV	10%
▪ MOL	10%



Phase 1

Khor Mor Gas Field development

(Dana Gas net cost - \$350MM)

LPG plant in operation (gross)

• Gas: 297MMscf/d (4Q 2011)

• Condensate: 14,000 bpd

• LPG deliveries commenced Jan 2011

2013 +

Further power and local industries

• Cement plants and industrial users

• Expansion of domestic sector: CNG and residential usage

Available capacity at End 2012

Gas: 300MM scf/d
Plant + EPF

LPG: 940 tonnes/day

Condensate: 14,000 bpd

Phase 3 - 2015+

- Has potential for producing over 3 billion scf per day plus substantial volumes of associated liquids
- Export of gas to Europe and Middle East

Kurdistan Region of Iraq: 2012 Results

2012 RESULTS

Production via
Early Production Facility
LPG Train 1
LPG Train 2

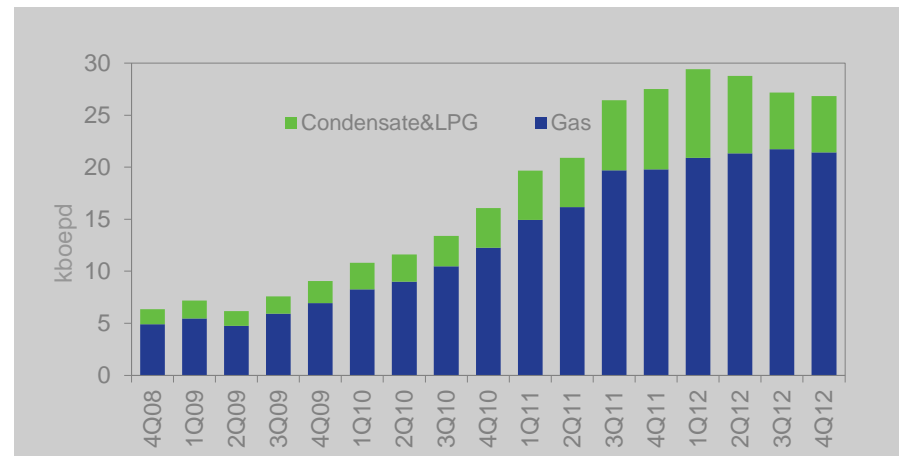
Gross Production during 2012 has averaged ~320 MMscfpd of gas , ~14,000 bpd of condensate and ~470Tpd of LPG.

LPG production temporarily suspended until Q2

Currently meeting needs of power stations with capacity to deliver further volumes.



Khor Mor Field Production, Dana Gas net share

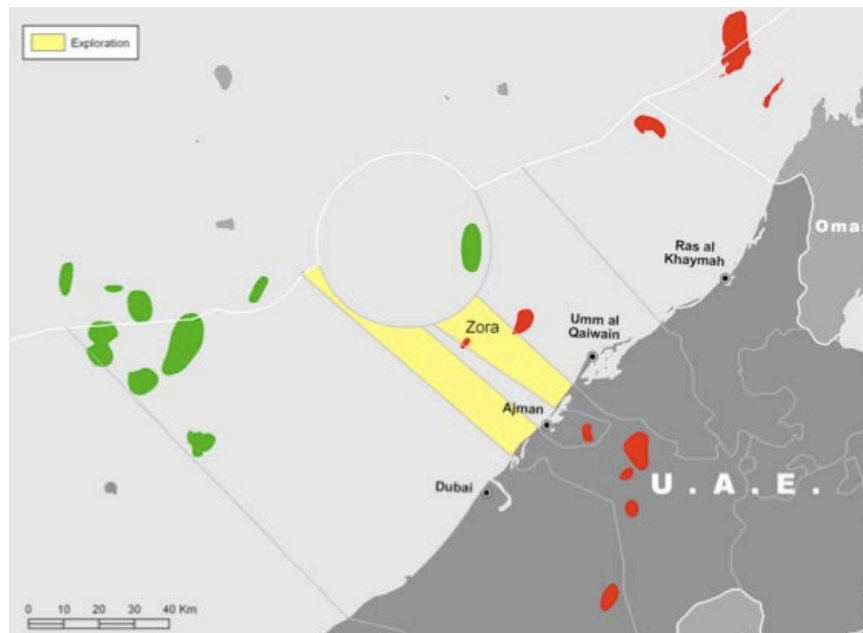




Projects and Assets: UAE

Sharjah Western Offshore Concession

Dana Gas' entry into the GCC E&P sector and first offshore asset



Zora Gas Field discovered in 1979, tested gas at 41MMscfd

Development of \$140 million includes:
 Install platform and 25km flow-line
 Gas processing plant onshore
 Re-entry of existing wells and/or
 drilling of one well

40MMscfpd initial rate

Key agreements signed, development work in progress.

First gas expected 1H 2014

Dana Gas awarded Sharjah Western Offshore Concession in March 2008

UAE Gas Project

A long-term cash generation business with upside



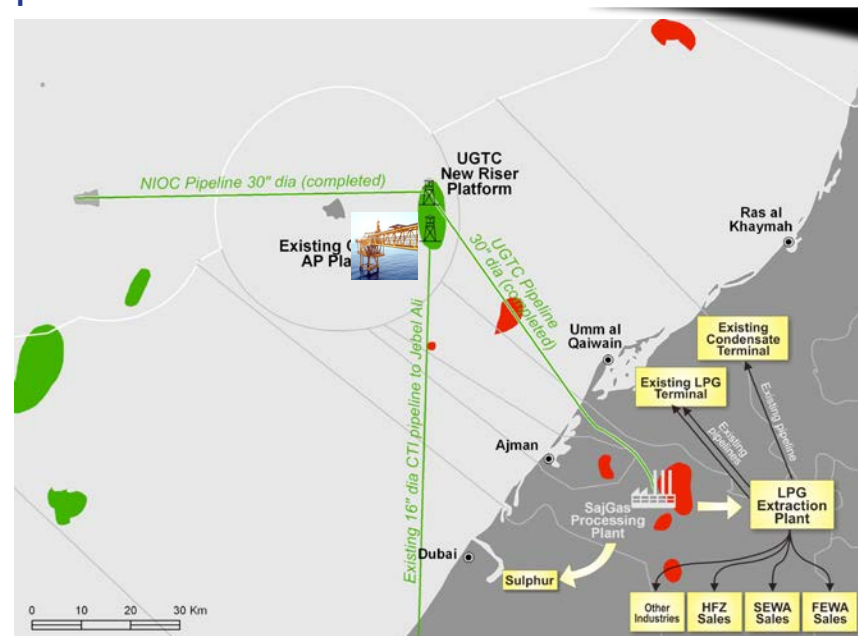
Salman Field facilities

UAE Gas Project companies

UGTC receiving platform and gas pipeline
Dana Gas 100%

SajGas gas sweetening plant
Dana Gas 100%

CNGCL gas marketing
LPG, condensate & sulphur marketing
Dana Gas 35%



Project to import gas to Sharjah and Northern Emirates, initial rate 600MMscfpd

Dana Gas will extract LPG, condensate & sulphur from gas stream for marketing, and market gas in UAE

Await commencement of gas delivery from Salman Field via Crescent Petroleum; in early production phase

Crescent arbitration with gas supplier ongoing

Can increase to 1 Bcfpd with modifications at SajGas



Projects and Assets: Others

GasCities LLC

An industrial zone of local gas-using industries

GasCities LLC: Joint Venture between Dana Gas and Crescent Petroleum

GasCities to procure, process and distribute gas and provide amenities

Benefits:

- Bring “industry to the energy supply”
- Generate vigorous economic growth
- Bring employment opportunities
- Increased gas market

Discussions underway with international and regional energy and petrochemical companies as prospective tenants

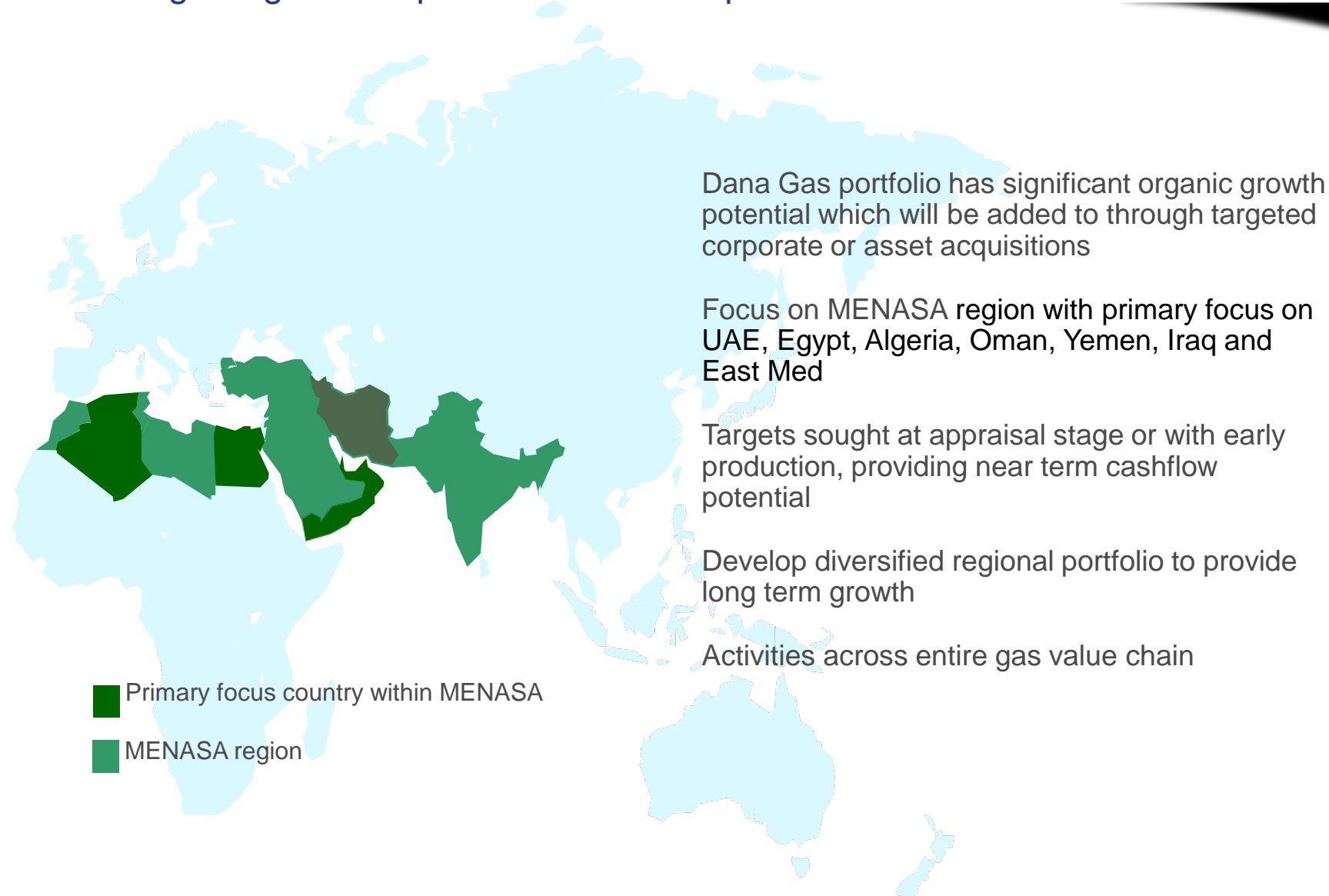


Near term focus in 3 regions:

- Kurdistan Region of Iraq
- Yemen
- Egypt

Business Development

Growth through targeted corporate or asset acquisitions

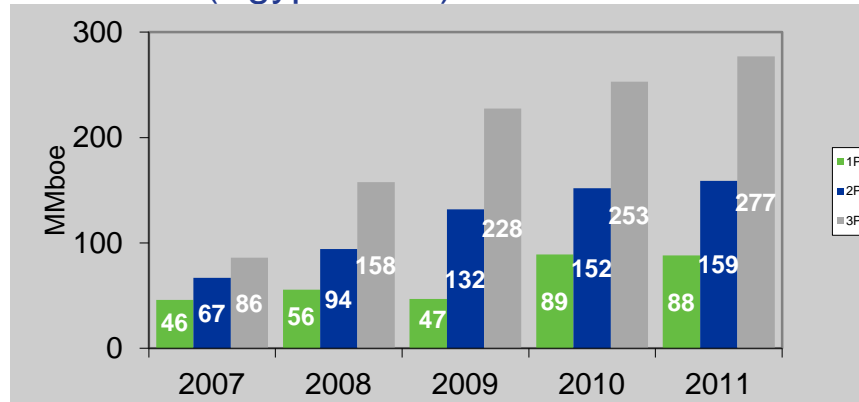




Operational and Financial Highlights

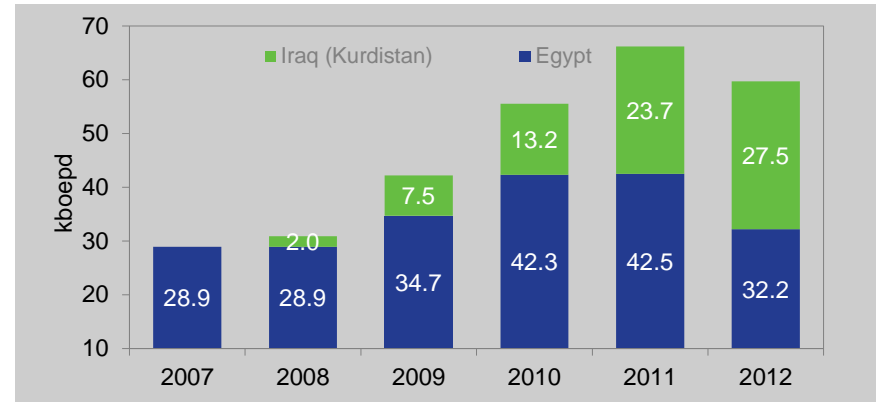
Operational Performance

Reserves (Egypt+UAE):



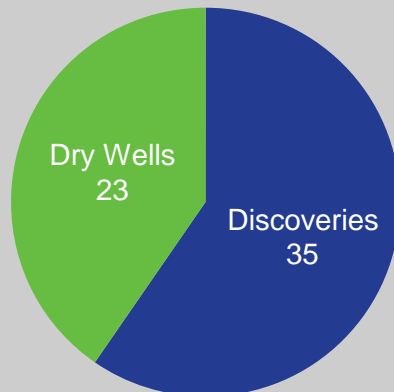
Plus large Contingent and Prospective Resources upside

Production:

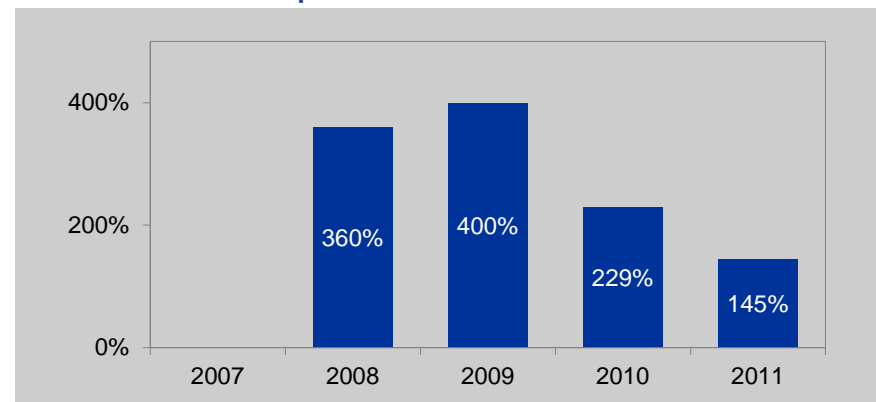


Egypt Exploration Success Ratio:

Of 58 exploration wells drilled during 2007-2012 period:

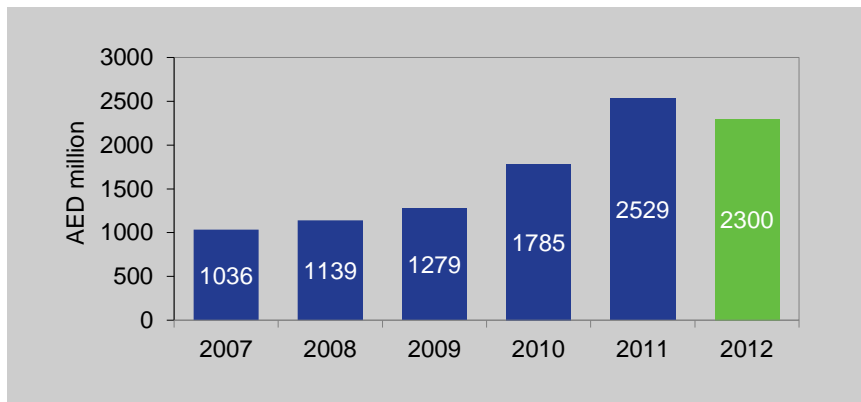


Production Replacement Ratio:

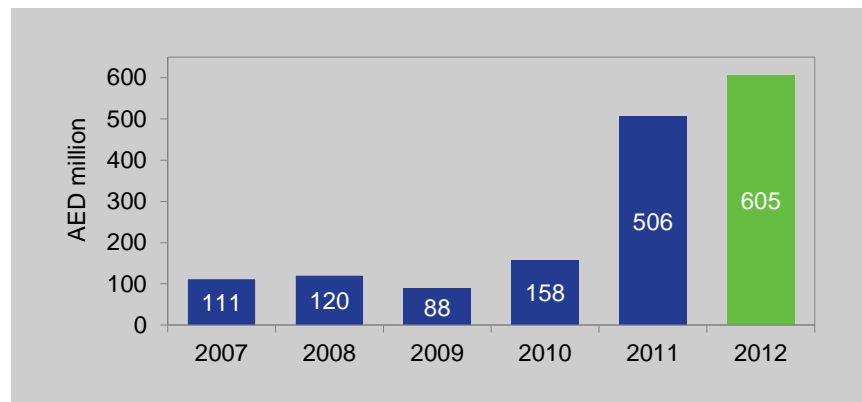


Financial Performance (Y-O-Y)

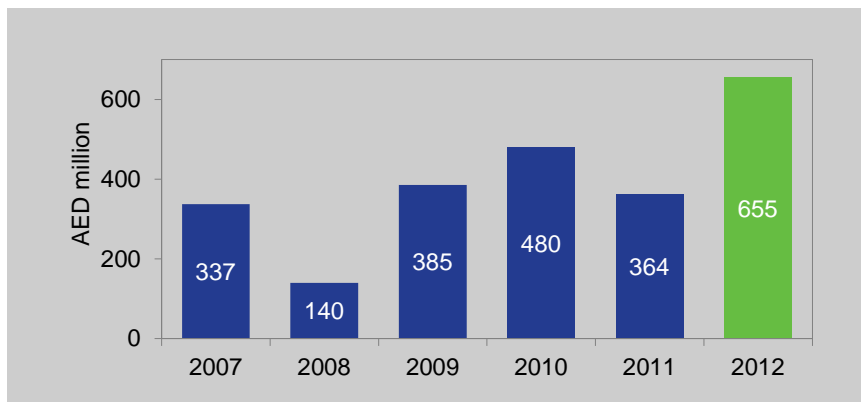
Revenue:



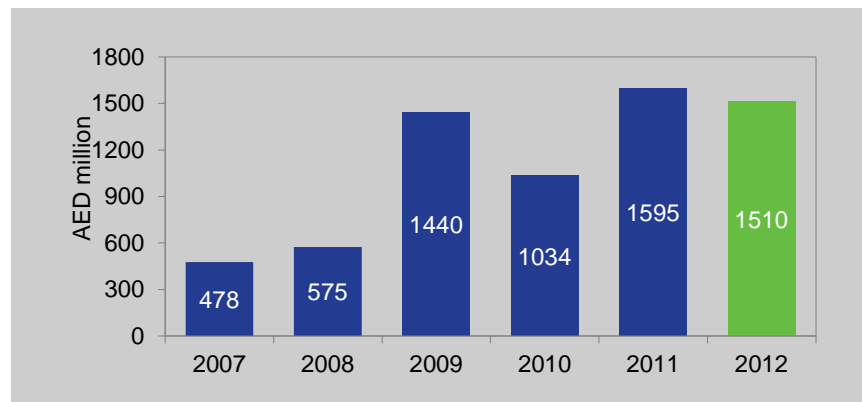
Profit After Tax:



Operations Cash Flow:



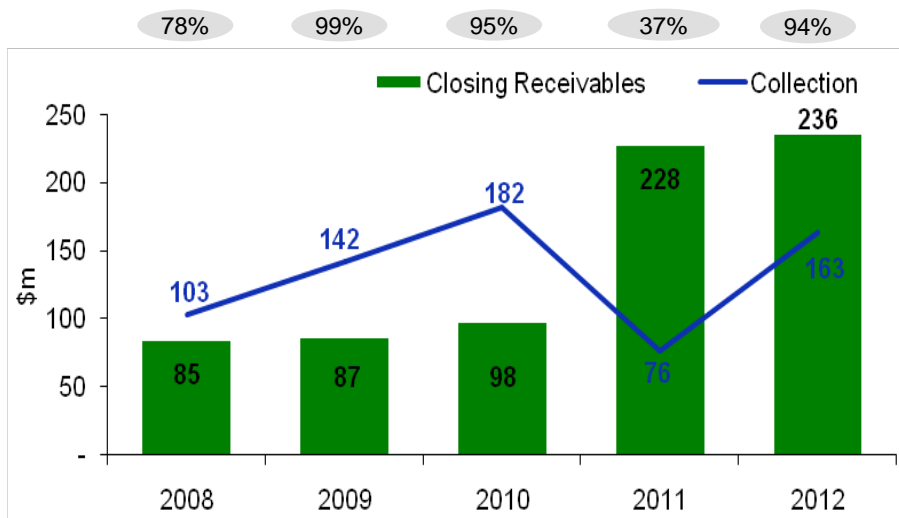
EBITDAX:



Receivables and Collections (Y-O-Y)

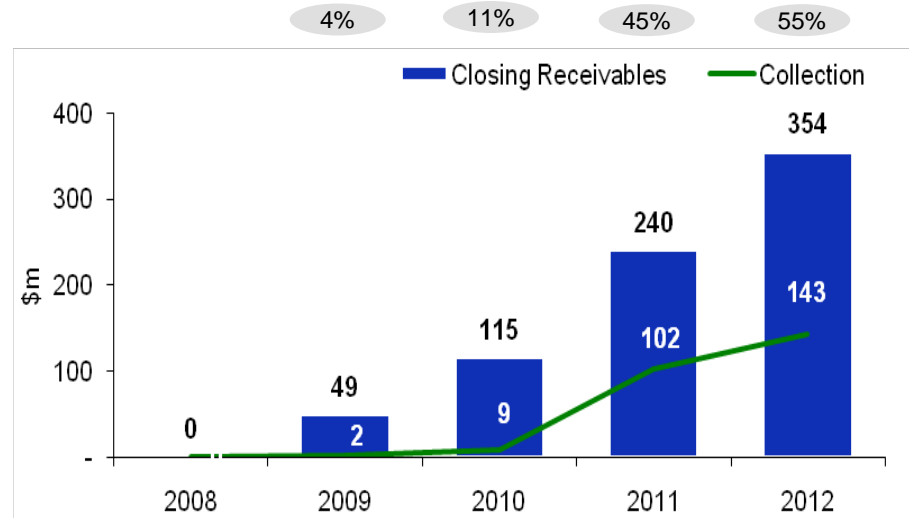
Egypt Receivables:

% collections:



Kurdistan Receivables:

% collections:



Dana Gas 2013 Focus and Capex forecast

Develop the portfolio to reveal the upside

Egypt	<p>Expedite collections as a priority</p> <p>Exploration - 3 well exploration program and studies ~ \$25MM</p> <p>Development - field development/tie-in of Salma/Tulip</p> <p>South Abu El Naga, Allium and Balsam ~\$100MM</p>
Kurdistan Region of Iraq	<p>Expedite collections as a priority</p> <p>Keep production at current levels (over 300MMscfpd)</p> <p>No major Capital expenditure \$26MM</p>
UAE	<p>Zora field development (Dana Gas share) \$50MM</p> <p>Only ~\$5 MM equity contribution from Dana Gas is expected for 2013 and balance amount will be project financing</p>
Corporate/ Targets	<p>Successfully conclude Sukuk Restructuring</p> <p>Production increase through business units</p> <p>Focus on cash collections, financing operational cashflows & profitability</p> <p>Targeted new business opportunities</p>